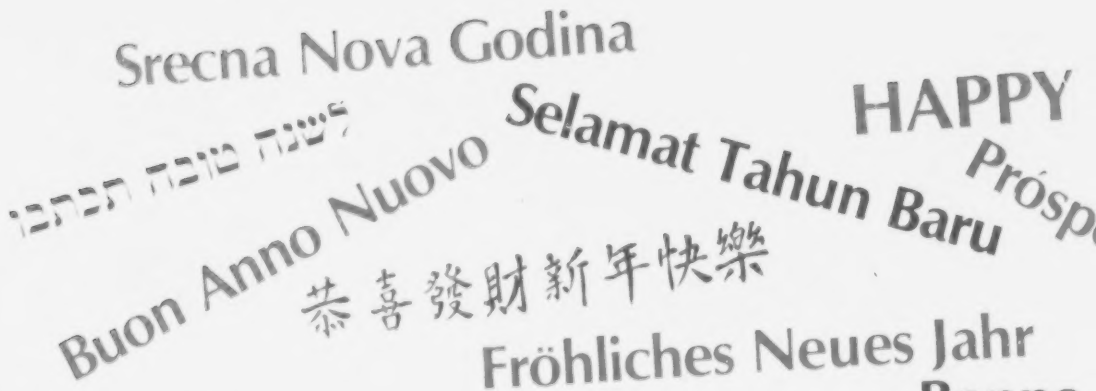
Season's Greetings

1992



Short Term Paper Outstanding
(Millions of Dollars)

Time Deposits $100,000 or more Weekly Reporting Banks	Latest Week	Change Since Week Ago	Change Since Year Ago
Nationwide (12/3/91)	170,572	- 68	- 34,939
New York City (12/11/91)	29,730	- 484	- 5,215
Commercial Paper (12/11/91)	538,616	+ 6,570	- 25,403

Bank Loans
(Millions of Dollars)

Commercial and Industrial Loans

Weekly Reporting Large Commercial Banks	Latest Week	Change Since Week Ago	Change Since Year Ago
Nationwide (12/3/91)	292,658	- 1,660	- 26,162
New York City (12/11/91)	52,480	+ 56	- 4,916

Total Loans and Leases Gross Adjuste

	Latest Week	Change Since Week Ago	Change Since Year Ago
Nationwide (12/3/91)	1,005,386	- 2,576	- 15,330
New York City (12/11/91)	166,001	- 474	- 13,805

Financial Markets

	Friday 12/27/91	Change Since Week Ago	Change Since Year Ago
U.S. Governments, 12 Noon Yields:			
90-Day Bills†	3.95%	+ .14	- 1.81
180-Day Bills†	4.04	+ .06	- 2.80
Longest Bills†	4.16	+ .11	- 2.72
Recent Issues:			
5s 12/31/93 (When Issued)	4.83	NA	
6¼s 12/31/96 (When Issued)	5.23	NA	
7¼s 11/15/01	6.81	- .13	
8s 11/15/21	7.51	- .07	
Municipals:			
Bond Buyer—20 Bond Index* (12/26/91)	6.58%	- .08	- .56
Blue List Total ($ Million)	$ 774	- $392	- $775
30-Day Visible Supply ($ Million)	$ 932	+ $712	- $ 57
Total	$1,706	+ $320	- $832
Corporates:			
Moody's Aa Composite (12/26/91)	8.49%	- .11	- .91
30-Day Visible Supply ($ Million)	$ 100	-0-	+ $100
Stocks: (Thursday, 12/26/91)			
Dow-Jones Averages:			
Industrials	3,082.96	+ 168.60	+457.56
Transportation	1,315.02	+ 114.53	+401.60
Utilities	220.52	+ 6.76	+ 10.07
65 Stocks	1,124.31	+ 68.11	+203.90
N.Y.S.E. Composite Index	222.61	+ 11.70	+ 43.13
N.Y.S.E. Avg. Daily Vol. for Week (000's)	154,991	- 21,110	+75,381

*34% Taxable equivalent 9.97%

† Bond equivalent

International Rates

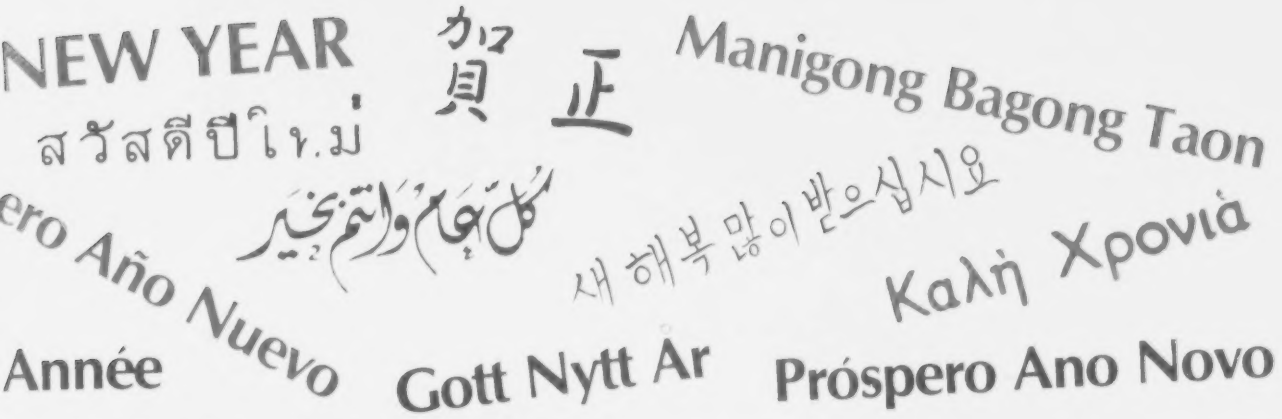
EURODOLLAR DEPOSIT RATES (bid)	Friday 12/27/91	Week Ago
Overnight	4.69%	4.25%
1 month	4.75	4.69
3 month	4.25	4.25
6 month	4.25	4.13
1 year	4.31	4.25

FOREIGN EXCHANGE SPOT RATES

New York Opening (12/27/91)	Currency Per U.S. $	Week Ago
Belgium	31.28	31.58
Canada	1.1608	1.1553
France	5.1881	5.2520
Germany	1.5170	1.5340
Italy	1151.01	1166.00
Japan	125.89	127.65
Mexico	3094.80	3094.00
Netherlands	1.7112	1.7286
South Korea	744.76	742.69
Switzerland	1.3514	1.3600
Taiwan	25.46	25.47
U.K.*	1.8755	1.8603

*U.S. $ per U.K. pound

MH TRADE-WEIGHTED DOLLAR (12/27/91) (Adjusted for Inflation)	Change Since Week Ago	Change Since 2/27/85
	-0.3%	-12.6 %



Selected Federal Reserve Data

(Averages of Daily Figures—Billions of Dollars)

	Week Ending 12/18/91	$ Change Since Week Ago	$ Change Since Year Ago
Reserve Bank Credit			
U.S. Gov'ts and Agencies Owned Outright & RPs	272.870	- 2.845	+27.226
Loans to Depository Inst.	.055	- .082	- .099
Float	.759	- .040	+ .088
Total Reserve Bank Credit	306.449	- 2.828	+19.946
Treasury Deposits with Federal Reserve Banks	5.838	+ .646	+ .433
Currency in Circulation	303.692	+ .396	+21.221
Gov'ts held for Foreign Acct. by F.R. Banks (End-of-Week)	258.960	+ .101	+ 9.989
Member Bank Reserves:	12/11/91		
Total Reserves Held	54.444	+ 1.464	- 5.616
Excess (Deficiency)	.610	- .326	+ .049
Net Free Reserves	.501	- .334	+ .045

Monetary Aggregates †		‡ % Change Since 3 Months Ago*	‡ % Change Since Year Ago
M1 (12/9/91)	894.9	+ 12.4	+ 8.6
M2 (12/9/91)	3,415.3	+ 2.4	+ 2.6
M3 (12/9/91)	4,163.5	+ 1.4	+ 1.1
Domestic Nonfinancial Debt (2nd Q'91)	10,735.3	+ 4.6	+ 5.0

† Seasonally adjusted. * Seasonally adjusted annual rate. ‡ Four-week moving average.

New York Money Market

Offering Rates 12/27/91	3 Months	6 Months	1 Year
‡ U.S. Treasury Bills	3.86%	3.89%	3.98%
* Federal Agencies	4.57	4.61	4.72
* Municipal Notes–High Grade (34% Taxable Equivalent)	5.30	5.60	6.06
Negotiable Time CDs Manufacturers Hanover	Rates By Arrangement		
* Secondary Market–Prime	4.50	4.30	4.35

‡ Finance Company Paper–Prime

5- 14 days	5.07%
15- 29 days	4.63
30- 59 days	4.50
60- 89 days	4.38
90-179 days	4.25
180-239 days	4.25
240-270 days	4.25

‡* Bankers' Acceptances

Jan.	5.15%
Feb.	4.80
Mar.	4.45
Apr.	4.27
May	4.22
Jun.	4.23

‡ Industrial Paper–Prime

30- 89 days	4.50%
90-120 days	4.50

†Federal Funds Effective Rate 4.50%

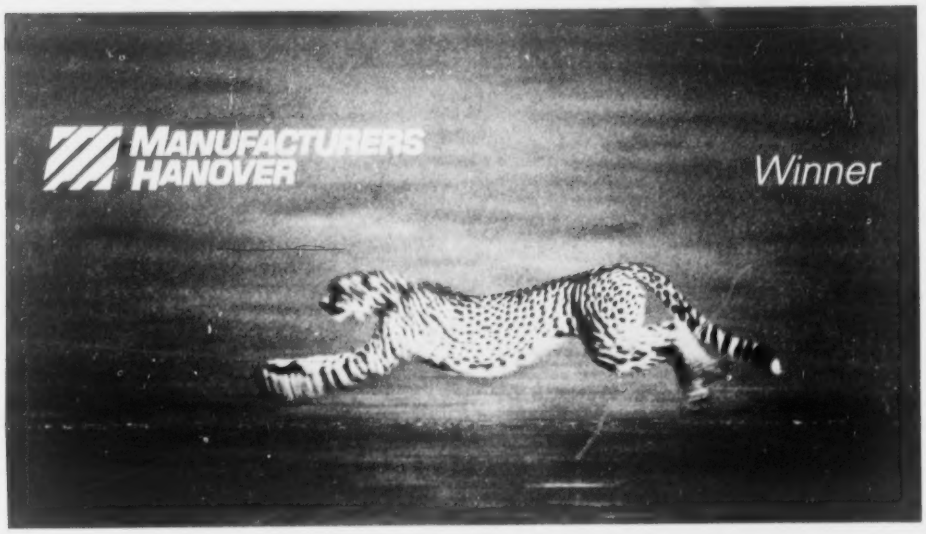
‡ Discount basis. *Subject to availability. † Estimated.

Selected Business Indicators

(All Dollar Figures in Billions)

	Latest Period or End of Period		Previous Period	Year Ago Period
Gross Domestic Product (Current Dollars)*	3rd Q'91	$ 5,709r	$ 5,653	$ 5,570
Gross Domestic Product (1987 Dollars)*	3rd Q'91	$ 4,863r	$ 4,841	$ 4,903
Percent Change, Annual Rate	3rd Q'91	1.8r	1.4--	0.2
Change in Consumer Prices*	Nov '91	4.8%	1.2%	3.6%
Change in MH Cost of Living Index*	Nov '91	6.0%	1.2%	4.8%
Change in Producer Prices*	Nov '91	2.4%	8.4%	4.8%
Civilian Employment (Thousands of Persons) †	Nov '91	116,758	116,967	117,386
Unemployment as % of Civilian Labor Force †	Nov '91	6.8%	6.8%	5.9%
Personal Income*	Nov '91n	$ 4,879	$ 4,857	$ 4,716
Leading Indicators Composite Index (1967=100) †	Oct '91	145.5	145.3	141.5
Industrial Production Index (1977=100) †	Nov '91n	107.8	108.2	108.3
Net Change in Consumer Installment Credit †	Oct '91	$ 0.80	$ 0.04	- $ 0.11
U.S. Merchandise Trade Balance †	Oct '91n	- $ 6.73	- $ 6.93r	- $ 9.90
Plant and Equipment Expenditures*	1st Q'92n	$ 563.3(a)	$ 532.0(a) r	$ 535.5
Private Housing Starts (Thousands of Units)*	Nov '91n	1,066	1,089r	1,130
New Construction Expenditures*	Oct '91	$ 411.5	$ 407.5	$ 434.6
Total Business Inventories †	Oct '91	$ 812.8	$ 809.8	$ 829.1
Total Business Sales †	Oct '91	$ 542.7	$ 540.9	$ 554.6

*Seasonally adjusted annual rate. † Seasonally adjusted. n-Newly reported figure. r-Revised. a-Anticipated.



In the office they think you're just a regular guy.

We salute the men and women from this year's victorious teams, and pay tribute to everyone whose desire and drive made this another winning season for the Manufacturers Hanover Corporate Challenge.

Their competitive spirit makes the Corporate Challenge the largest running event of its kind in the world. And they foster pride throughout their companies that lasts long after they've crossed the finish line.

ALBANY
General Electric Company (Men's)
General Electric Company (Women's)
Albany Medical Center (Coed)

ATLANTA
Georgia Tech (Men's)
Emory University (Women's)
Coca-Cola Company (Coed)

BOSTON
Raytheon Corporation (Men's)
Digital Equipment Corporation (Women's)
Digital Equipment Corporation (Coed)

BUFFALO
U.S. Postal Service (Men's)
National Fuel Gas (Women's)
Computer Task Group (Coed)

CHICAGO
Arthur Andersen & Company (Men's)
Leo Burnett (Women's)
Arthur Andersen & Company (Coed)

LONG ISLAND
IBM Corporation (Men's)
Cold Spring Harbor Laboratory (Women's)
Grumman Corporation (Coed)

LOS ANGELES
Flour Daniel (Men's)
Northrop Corporation (Women's)
Walt Disney Company (Coed)

NEW YORK #1
Salomon Brothers Inc. (Men's)
Bank of New York (Women's)
Rockefeller University (Coed)

NEW YORK #2
Rodale Press Inc. (Men's)
Rodale Press Inc. (Women's)
J.P. Morgan & Company, Inc. (Coed)

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Postgirokontoret (Men's)
Kredittkassen BIL (Women's)
Det Norske Veritas (Coed)

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Merck, Sharp & Dohme (Women's)
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